

[Continued from 1st page]

The foregoing statements of surplus do not take into account the sum necessary to be expended to meet requirements of the sinking fund act, amounting to more than \$47,090,000 annually. The cost of collecting the customs revenues for the last fiscal year was 2.44 per cent. For the year 1885 it was 3.77 per cent. The excess of internal revenue taxes collected during the last fiscal year over those collected for the year ended June 30, '87, was \$5,489,174.26 and the cost of collecting this revenue decreased from 3 and 4-10 per cent in '87 to less than 3 and 2-10 per cent for the last year. The tax collected on oleomargarine was \$723,998.04 for the year ending June 30, '87, and \$864,139.88 for the following year.

A resolution having been passed by both houses of Congress removing all doubt as to the executive authority daily purchases of bonds were commenced on the 23d. day of April, '88, and have continued until the present time. By this plan bonds of the government not yet due have been purchased up to and including the 30. of Nov. '88 amounting to \$94,700,400, the premiums paid thereon amounting to \$17,508,613.08.

The premium added to the principal of these bonds represent an investment yielding about 2 per cent interest for the time they still had to run; and the saving to the government represented by the difference between the amount of interest at 2 per cent upon the sum paid for principle and premium, and which it would have paid for interest at the rate specified in the bonds if they had run to their maturity, is about \$27,165,000. At first sight this would seem to be a profitable and sensible transaction on the part of the government.

As suggested by the Secretary of the Treasury, the surplus expended for the purchase of bonds was money drawn from the people in excess of any actual need of the government, and was so expended rather than allow it to remain idle in the treasury. If this surplus under the operation of just and equitable laws had been left in the hands of the people it would have been worth in the business at least six per cent per annum. Deducting from the amount of interest on the principle and premium of these bonds for the time they had to run at the rate of six per cent, the saving of two per cent, made for the people by the purchase of such bonds, the loss would appear to be \$55,760,000. This would seem to demonstrate that if excessive and unnecessary taxation is continued and the government is forced to pursue this policy of purchasing its own bonds at the premiums which it will be necessary to pay the loss of the people will be hundreds of millions of dollars.

Notwithstanding the large sum paid out in the purchase of bonds, the surplus in the treasury on the 30. Nov. '88, was \$52,233,610.01, after deducting about \$20,000,000 just drawn out for the payment of pensions.

year ending June 30th 1887 there had been coined under the compulsory silver coinage act \$266,980,280 in silver dollars, \$55,504,310 of which were in the hands of the people. On the 30. June '88, there had been coined \$299,708,760; and of this \$55,829,303 was in circulation in coin, and \$200,387,376 in silver certificates, for the redemption of which silver dollars to that amount were held by the government. On the 30. Nov., '88, \$312,590,090 had been coined; \$60,970,990 of the silver dollars were actually in circulation, and \$237,418,346 in certificates.

The Secretary of the Treasury recommends the suppression of the further coinage of silver, and in such recommendation I earnestly concur.

THE ARMY.

The Secretary of War reports that the army, at the date of the last consolidated returns, consisted of 2,189 officers and 25,540 enlisted men. The actual expenditures of the War Department for the fiscal year ended June 30, 1888, amounted to \$41,165,107.07, of which sum \$9,158,515.63 was expended for public works, including river and harbor improvements.

I earnestly request that the recommendations contained in the Secretary's report, which are, in my opinion, calculated to increase the usefulness and discipline of the army, may receive the considerations of the Congress. Among these the proposal that there should be provided a place for the examination of officers to test their fitness for promotion is of the utmost importance.

The death of General Sheridan in August last was a national affliction. The army then lost the greatest of his chiefs. * * * Those who in any manner came within the range of his personal association will never fail to pay deserved and willing homage to his greatness and the glory of his career.

The Apache Indians, whose removal from the reservation in Arizona followed the capture of those of their number who organized in a bloody and murderous raid during part of the years 1885 and 1886, are now held as prisoners of war at Mount Vernon barracks in the State of Alabama. The commanding officer states that they are in good health and contented and that they are kept employed as fully as is possible. These persons should be treated kindly and kept in rest far from the locality of their former reservations. They should be subjected to efforts calculated to tend to their improvement and the softening of their savage and cruel instincts, but their return to their homes should be persistently resisted. The Secretary in his report gives a graphic history of these Indians and recites with painful vividness their bloody deeds and the unhappy failure of the government to manage them by peaceful means. It will be amazing if a perusal of their history will allow the survival of a desire for the return of these persons to their reservation on sentimental or any other grounds.

THE NAVY.

The report of the Secretary of the Navy demonstrates very intelligent management in that important department and discloses the most satisfactory progress in the work of reconstruction the navy made during the past year.

The report shows that notwithstanding the large expenditures for new construction and the additional labor they involve, the total ordinary or current expenditures of the department for the three years ended June 30th., 1888, are less by more than 20 per cent than such expenditures for the three years ending June 30th. 1885.

THE POST-OFFICE DEPARTMENT.

The report of the Postmaster General shows a marked increase of business in every branch of the postoffice service. The number of post-offices on July 1, 1888, was 57,376, an increase of 6,124 in three years, and of 2,219 for the last fiscal year.

In the railway mail service there has been an increase in one year of 168 routes, and in the number of miles traveled per annum an increase of 15,795,917. The estimate increase of railroad service for the year was 6,000 miles, but the amount of new railroad service actually put on was 12,764 miles.

The volume of business in the Money Order Division, including transactions in postal notes, reached the sum of upwards of \$144,000,000 for the year.

The increase of correspondence with foreign countries during the past three years is gratifying. It is especially notable and exceptional with the Central and South American States and with Mexico. As the greater part of mail matter exchanged with these countries is commercial in its character this increase is evidence of the improved business relations with them.

A department whose revenues have increased from \$19,772,000 in 1870 to \$52,700,000 in 1888, despite reductions of postage which have enormously reduced the rates of revenue, while greatly increasing its business, demands the careful consideration of the Congress as to all matters suggested by those familiar with its operations, and which are calculated to increase its efficiency and usefulness.

It is gratifying to note from the carefully prepared statistics accompanying the Postmaster General's report that notwithstanding the great expansion of the service the rate of expenditure has been lessened and efficiency has been improved in every branch; that fraud and crime have decreased; that losses from the mails have been reduced and that the number of complaints of the service made to postmasters and to the Department are far less than ever before.

THE DEPARTMENT OF JUSTICE.

The transactions of the Department of Justice for the fiscal year ended June 30, 1888, are contained in the report of the Attorney General as well as a number of valuable recommendations,

the most of which are repetitions of those previously made, and ought to receive recognition.

It is stated in this report that though judgments in civil suits amounting to \$552,021.08, were recovered in favor of the government during the year, only the sum of \$182,934 was collected thereon and that though fines, penalties and forfeitures were imposed amounting to \$541,808.43, only \$106,648.42 of that sum was paid thereof. These facts may furnish an illustration of the sentiment, which extensively prevails, that debt due to the government should cause no inconvenience to the citizen.

THE DEPARTMENT OF THE INTERIOR.

In the report of the Secretary of the Interior, which will be laid before you, the condition of the various branches of our domestic affairs connected with that department and its operations during the past year are fully exhibited. * * * I cannot too strenuously insist upon the importance of proper measures to insure a right disposition of our public lands, not only as a matter of prompt present justice, but in forecast of the consequences to future generations. The broad, rich acres of our agricultural plains have been long preserved by nature to become her untrammelled gift to a people civilized and free, upon which should rest in well distributed ownership the numerous homes of enlightened, equal and fraternal citizens.

It is gratifying to know that something has been done at last to redress the injuries to our people and check the tendency of the reckless waste of the national domain. That over eighty million acres have been arrested from illegal usurpation, improvident grants and fraudulent entries and claims, to be taken for the homesteads of the honest industrious—although less than the greater areas thus unjustly lost—must afford a profound gratification to right-feeling citizens.

BUSINESS AND PENSIONS.

The number of pensioners added to the rolls during the fiscal year ended June 30, 1888, is 60,252; and an increase of pension was granted in 45,716 cases. The names of 15,730 pensioners were dropped from the rolls during the year for various causes and at the close of the year the number of persons of all classes receiving pensions was 452,557. Of these were 14,806 survivors of the war of 1812, 10,787 widows of those who served in that war, 16,060 soldiers of the Mexican war and 5,104 widows of said soldiers.

One hundred and two different rates of pensions are paid to these beneficiaries, ranging from \$2 to \$416.66 per month. The amount paid for pensions during the fiscal year was \$78,775,861.62, being an increase over the previous year of \$5,308,280.20.

The expenses attending the maintenance and operation of the Pension Bureau during that period \$326,252.467, making the entire expenditures of the bureau \$82,038, (Continued on 2nd page.)

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NOTICE.

By virtue of a power of sale granted in a certain mortgage deed executed by Wm. H. Greer and wife, Elizabeth Greer, on the 29th. day of June 1880 to A. D. Cowles to secure the payment of a certain promissory note for \$104.83. Principal with interest of said mortgage at 3 per cent, I will on the first Monday in January 1889 at the Court House in Boone between the hours of 10 o'clock a. m. and 2 p. m. proceed to sell to the highest bidder for cash in hand the following described tracts of land viz:

1st. Tract lying on the corner of Mast's Mill Creek and known as the Johnson farm, containing 100 acres conveyed to the said Wm. H. Greer by Harris about 14 day of March 1877 and adjoining the lands of B. F. Baird, Henry Taylor and others.

2nd. Tract on Rocky face granted to the said Greer of 75 acres.

3rd. Tract of 30 acres conveyed to the said Greer by David Baird, adjoining the lands of Ben Baird, David Baird and others, as will more fully appear by reference to said mortgage, which is recorded in the Office of Registrar of Deeds in Watauga Co., in Book 1, pages 508, 507, 508. The said described lands will be sold for cash in hand to satisfy the said debt with interest and costs of these proceedings.

Wm. H. Gentry,
Assignee of A. D. Cowles
Wm. R. Loomis, Att.
Dec. 1st. 1888.

SALE OF VALUABLE LAND.

By virtue of authority given in a certain Mortgage from J. W. Floyd and M. C. Floyd his wife to F. T. Fuller, March 14, 1881 and recorded in book (1) pages 558, 559 and 560 Registers office of Watauga county. I will sell at public outcry on the premises on the first Monday in Jan. 1889 it being the 6th. day of the month, to satisfy a certain note of \$270, with interest from date of Mortgage and also a further sum furnished A. C. Floyd to pay his expenses while a student in Chapel Hill University, one tract of land containing 45 acres more or less and lying north of Boone adjoining the lands of L. L. Greene, T. J. Coffey & Bro and others and known as the Floyd place and more fully described in said Mortgage. Terms of sale, \$100. paid on day of sale, 1/2 balance due Jan. 1st. 1890 with interest at 6 per cent, remainder due Jan. 1st. 1891 without interest.

F. T. Fuller, Mortgagee.
Pr. E. F. Lovill Atty.
Dec. 5. 1888. 4f.

T. B. FINLEY.
ATTORNEY AT LAW,
Wilkesboro, N. C.
June 25th 88. 1y.

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